

June 2, 2010

Mr. Barry Wood
Department of Local Government Finance
Indiana Government Center North
100 N. Senate Avenue N 1058
Indianapolis, IN 46204

Re: Kosciusko County 2010 pay 2011 Ratio Study Report

Mr. Wood:

Residential Improved and Vacant Properties:

Once again, similar to last year, we have crossed township lines and combined similar market areas to give us an adequate sampling of sales data to trend residential improved property in Kosciusko County.

In 2009 we were given unrestricted access to the Kosciusko Board of REALTORS MLS (Multiple Listing Service) information. Throughout the year, to identify problems, omissions and upgrading needed to "all" our residential data, we have utilized the information from active, expired and sold listings in the MLS, made visual inspections, verified sales disclosures, looked at tax appeal information and our building permit system. Using all of the above information we feel we have more accurate trending information. Ratio studies used valid sales from January 1, 2009 through February 28, 2010, and the information was compiled into the equalization spreadsheet. 2008 sales data was not included in any of the ratio studies.

Our ratio studies showed some areas of decline and some areas where base rates needed adjusting. Other areas showed no adjustments were necessary.

Foreclosure and Sheriff sale properties, in the county were studied and found that their impact between January 1, 2009 and February 28, 2010 on market values, while present, was not prevalent. Therefore none were used in our ratio studies.

Industrial and Commercial Overall:

Several of the industrial and/or commercial sales during this time period resulted in a change in "use" of the property. Changes were from agriculture and

residential to industrial or commercial, or any combination of the four. We also utilized the Kosciusko Board of REALTORS MLS information for both sold and active listings to check for changes that would affect age, condition and obsolescence of a structure in the county.

There were not enough 2009 sales to give an adequate sampling of data so we included 2008 sales as well. We did not time adjust the 2008 sales that were used as the inflation rate for January 2008 to January 2009 was 0.3% according to inflationdata.com.

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